

THE FIAT CRAZE.

How It Came On, and What
Should Be Done to
Cure It.

Speech of Carl Schurz at Cin-
cinnati Saturday
Night.

The Panic of 1873 Not Pro-
duced by Currency
Contraction;

But by Speculation and Gam-
bling in Imaginary
Values.

How a Sound Currency Is Es-
sential to Everybody's
Prosperity;

Coupled with Good Credit and a
Safe and Reliable Bank-
ing System.

The Folly of Again Unsettling the
Value of the Greenback
Dollar.

Which Would Be the Effect of
the Repeal of the Re-
sumption Act.

A Speech Which Every Farmer
and Laboring Man
Should Read.

Social Disperses to the Tribune.

CINCINNATI, Sept. 29.—The Hon. Carl Schurz spoke last night in Music Hall to the largest political audience ever assembled indoors in Cincinnati. The immense hall was filled in every part. The number present could not have been less than 6,000, about one-half Germans. The speech was listened to with close interest throughout, and caused a good effect upon the German leaders to support Democratic soft-money candidates for Congress. After the speech, Mr. Schurz was serenaded at the St. Nicholas Hotel by a chorus of over 100 voices from the Saengerbund, and responded in German. The speech was as follows:

"FELLOW-CITIZENS.—This is the second time that I have addressed you on the subject of the currency. Last year I invited you to speak on the financial questions before the people. I thank you sincerely for your kind invitation, and I am very glad to respond to it with a deep sense of responsibility. The cause—am I going to make right with you?—is a cause which I have been made here three years ago. I then sketched the disastrous consequences which a policy of current debasement would bring upon the manufacturer, the business-man generally, as well as the farmer and the laborer for wages, and especially those states in our Union, where the currency was at that time in the hands of the speculators, and we are set down heavily in fact.

"That then happened to us in 1873. Then we all eyes and look around, and wonder how it all came about. And yet it was the most natural thing in the world. The country had been so long engaged in active warfare, had consumed and destroyed running from politicians to point nowhere could pay dividends until it has passengers and freight to carry, that the imagination of its owner, but upon the use that can be made of such a vessel, is quite limited. That men who borrow more than they can buy must at last break; and that

THOSE WHO REALLY BUY ARE PAUPERS.

This light, the sober truth, usually breaks all of a sudden upon the people. The illusion of safety, of all self-delusion and delusions; that our wealth must consist in what we have, and not what we dream of by abstaining consequently, from all wintry schemes to make ourselves of paper, is acting upon the principle that the only honest way to get rid of our debts is by paying them off, and that the production of these debts are useful and by spending less than we earn. These may look like words of wisdom, but they are not. They do not bear out our modern financial jinglers may try to have you believe, these doctrines are now just as good as they were then. We have had a good effect upon the German leaders to support Democratic soft-money candidates for Congress.

From that time up to the present principles for the last five years, and they are all the better for it. It is a real good deal of wild talk has been indulged in.

ALL SORTS OF METHODS TO MANUFACTURE MONEY OUT OF NOTHING.

And to distribute it among everybody's pockets and to cash in cash, thereby putting all the people at ease. But although that wild talk has been forced upon us, it is now clear that it is not only the American people who have been steadily at work producing useful things and particular wise economizing, but also the German people, who have been felt in all the walks of human industry, and all classes of society, yet venture to say that there is no real substantial wealth than during the five years of war, when, excepting the cost of living, and the taxes, and the expenses of the country will not be prevented from getting out of the way.

THE PREPARATIONS FOR RESUMPTION have so far proceeded that it is within immediate reach. But while we are within a hair's breath of a revolution, and the money market is in a state of straightforward, honest, common-sense talk.

From time immemorial, and in all countries, it has been the custom of the people to labor under the impression that the increase of wealth, and the people were laboring under business depression unless, such as had been affected us for the last five years, and they are all the better for it. It is a real good deal of wild talk has been indulged in.

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B. MARLER, Agent.

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SAN FRANCISCO, CAL.—Palace Hotel.

AMUSEMENTS.

McVicker's Theatre.

Madison street, between Dearborn and State. "Lost in London."

Hooley's Theatre.

Dearborn street, between Clark and LaSalle. Rice's Evangelical Combination. "Evangelie."

Haverly's Theatre.

Dearborn street, corner of Monroe. "The Danites."

Hamlin's Theatre.

Clark street, opposite the Court-House. Engagement of Mrs. Chapman. "Miss Minton."

New Chicago Theatre.

Clark street, opposite the Sherman House. "Der Verlobungstanz."

Academy of Music.

Raised street, between Madison and Monroe. Variety entertainment.

Exposition.

Lake shore, foot of Adams street.

The Tabernacle.

Monroe street, between Franklin and Market. Grand Concert by the Strakoch Opera Company.

MONDAY, SEPTEMBER 30, 1878.

In New York on Saturday greenbacks ruled steadily at 95¢ cents on the dollar in gold and silver coin.

Gen. Sir THOMAS MIDDLETON BIDDULPH, Keeper of the Queen's Privy Purse, and for twenty-seven years a member of her Majesty's household, died yesterday.

The new Consul to China, Col. MOSBY, has just drawn upon the United States Treasury for the second time, being for his first quarter's salary. The other time was when, as the Chief of a band of Confederate guerrillas, he pawned upon a couple of Union Paymasters and "appropriated" the contents of their chests.

The Hon. CASY YOUNG, of Tennessee, was one of the few Congressmen in the fever districts who stayed at home and fought the scourge and ministered to the sick and dying. His fearless fidelity to duty and humanity cost him a severe attack of the fever, but fate in his case was kind, and the welcome news has been received that he is now considered out of danger.

COKSON and MELONY, the two Fenian prisoners recently liberated by the British Government on condition that they quit that country forthwith, and without the privilege of going across to Ireland to be honored there, arrived in New York yesterday, and were received with an enthusiastic demonstration of welcome. Their advent will be the signal for a generous outpouring of sympathy from among the friends of Irish liberty in America.

The preparations making by the Viceroy of India for a military movement upon Afghanistan indicate that an expedition is to be necessary to compel from the Amirs of Cabul an apology for the insult to the British flag. The pugnacious Afghan will have all winter to think it over and get ready for the reception of the hordes of barbarians which will be poured into his domain in the spring if a large slice of humble pie is not eaten in the meantime.

Prof. SWINGE'S sermon at the Central Church yesterday, and which is printed in our columns this morning, has for its theme "The Idea of a Future Life—Its Power," and will be found an interesting dissertation upon the influence exerted upon the minds of men in all ages by the idea of immortality. The Rev. JAMES KAY APPLERIDGE, of Appleton, Wis., delivered at Hooley's Theatre, in aid of the Southern relief charity, an excellent discourse upon "The Uses of Adversity," which he found were many and "sweet" in connection with the terrible visitation of suffering.

A most melancholy feature of the situation in Vicksburg and other cities in which a marked improvement had taken place is the increase in the death-rate and the number of new cases in consequence of the return of refugees. It is of course inevitable that a large number of persons should by necessity or choice feel impelled to return to their homes, and thus furnish fresh food for the yellow monster to feed upon; but all possible means should be taken to prevent as far as possible the homeward return of the refugees now in Northern cities until the appearance of frost shall have rendered it safe for them to go back. If there are in Chicago, for instance, any few refugees who are out of money and are likely to be driven home for lack of support, it should be looked to that their necessities are immediately met and themselves kept in comfort in this city. The funds remaining in the hands of the Citizens' Relief Committee could not be applied to a better purpose than to prevent the return of such refugees as are in need of help in a strange land.

Much unfavorable comment has been expressed by the tardy defense paid by Secretary Evans to the wish of Congress relative to the opening of correspondence with the British Government on the subject of the Halifax award. It was the intention of the law appropriating the money for its payment that the State Department should bring to the notice of England the fact that the award was excessive and unreasonable, and that such a correspondence should be set in motion forthwith. Secretary Evans, however, has seen fit to delay until now the first letter on the subject, and, as the law requires the payment of the award on the 2d of November, there is practically no time left in which to carry out the views of Congress. The verdict of the Halifax Commission was an imposition and an ex-

tortion, and it was eminently proper that England should be advised of the feeling in the United States in reference thereto. It is bad enough to have to submit to the swindle, without being deprived of the consolation of characterizing it as such.

A decisive victory was on Saturday last gained over the hostile Cheyennes in Southwestern Kansas and the Indian Territory by detachments of the Fourth Cavalry and the Nineteenth Infantry, though at the cost of the life of a gallant officer, Lieut.-Col. WILLIAM H. LEWIS, of the Nineteenth Infantry, who died from wounds received in the fight. A native of Alabama, he remained true to his allegiance as an officer of the Army of the Union at the breaking out of the Rebellion, and served on the plains throughout that war. He was accounted one of the bravest and most valued officers in the service, and his death at the hands of the treacherous Cheyennes will be widely mourned.

DR. LUKE P. BLACKBURN, who by his courage and zeal in the work of extending aid to the Southern sufferers has fairly earned the right to be considered a yellow-fever authority, pronounces very emphatically against the theory of malaria and elevations as explanatory of the appearance of the scourge. He believes that the disease invariably has its starting-point in infection, and that it can be with certainty fought off by means of rigid quarantine observances. His investigations have convinced him that the fever was brought to New Orleans on the 8th of June by the steamer *Iussia* from Havana; that it was subsequently carried to, and did not originate in, Memphis, Vicksburg, Grenada, and other places that have been devastated. In support of the non-malarial theory he cites the experience of Union City, Tenn., in which, though situated in the middle of a swamp, and with the surrounding country given over to the sway of the plague, has by strict quarantine prevented the occurrence of a single case. A similar plan, carried out on an extended scale by authority of Congress along the Gulf and Atlantic coasts, Dr. BLACKBURN believes, would insure the Southern ports against the introduction of yellow-fever.

CARL SCHURZ ON THE CURRENCY.

We print in full this morning the speech delivered by the Hon. CARL SCHURZ at Cincinnati on Saturday evening. It is devoted entirely to a consideration of the currency question, and will be found to be one of the most practical, matter-of-fact, commonsense, and convincing arguments of all that have been made against the *flat* craze, and in favor of steadfast adherence to the honest and reasonable financial policy which is at the very verge of the successful accomplishment of its aim and purpose. The defeat of that particular phase of money lunacy which prevailed in Ohio in 1874 under the auspices of BILL ALLEN was largely due to the influence of Mr. SCHURZ exerted in that campaign, and there is reason to believe that his resounding now with arguments that appeal equally to the intelligence and self-interest of the people will do a similar service this year in exposing and defeating the present "Ohio idea" fanned by CAX, EWING, and TURMAN.

There is no doubt that the demand for more currency and cheaper currency is the growth of the panic of 1873 and the subsequent hard times. The demand is justified by those who advocate it on the ground that the panic was the result of contraction. Mr. SCHURZ briefly states the facts. There was contraction between 1865 and 1868, inclusive, though not to the extent usually set up by the Finists. Following this era of contraction there were five years of prosperity. During these five years—from 1868 to 1873—there was a steady inflation of the currency, which grew in this time from about \$90 millions to \$750 millions. Then came the crash. It is folly to maintain that the panic was due to a contraction that had ceased five years before, and with this long era of expansion and prosperity intervening. If the panic could be attributed solely to the currency movement, then experience would teach that the contraction between 1865 and 1868 produced the good times that followed, and that the inflation between 1868 and 1873 produced the panic and hard times that followed. This theory would find additional confirmation in the fact that, during 1874, the year following the panic, the currency was further inflated by more than thirty-one millions of dollars without furnishing any relief. These facts provide a complete answer to the assertion that contraction was the cause of the hard times, and that hence the remedy must be sought.

THE MORTGAGED CLASSES.

The Philadelphia *Record* says that there are 120,000 unsatisfied mortgages in that city. An expert in the real-state business estimates that seven-eighths of the houses in the city are mortgaged. Philadelphia is believed to be the most cautious city of the country. The state of affairs which exists there is probably better than that of any other city in this country. If Philadelphia is in seven-eighths mortgaged, cities like New York, Cincinnati, St. Louis, and Chicago may be nine-tenths or eleven-twelfths mortgaged. It is to be said that in Philadelphia everybody has a home. This is only true, it appears, with the qualification that nearly everybody who has lost caste with the old political parties, and whose only chance for continued political existence must be sought in some new political movement.

This classification is comprehensive, then all the rest of the people—the great bulk of the merchants, large and small, retail and wholesale; the manufacturers; the farmers out of debt; the skilled mechanics; the professional men; the salaried classes generally—prefer a substantial, stable, and uniform currency. They are perhaps above the average of their party constituents. But with these exceptions, all the other nominations are positively, and we suppose, confessedly, disastrous not only to the districts, to Chicago, and to the State, but even to the mob element of the Democratic party. It is to be hoped that nothing will tend to elect these men, except the nomination of similar incompetent and unfit candidates by the other party. Against such evil the Republicans should take prompt and energetic measures of prevention. In the mistakes and blunders of the Democratic Conventions they have an opportunity given them of electing Republican Representatives and Senators in all the districts, and this result can best be secured by nominating men as fit as possible.

1. THE MORTGAGED CLASSES.

The second class is the unemployed, partially employed, or unsatisfactorily employed workingmen, who put mortgages on their farms and spent the money in lavish improvements or comparatively luxurious living. It also includes the real-estate speculators of the cities. Their interest in *flat* money is to cheapen money, whereby they may be able to get hold of it more easily and pay off their mortgages.

2. THE SECOND CLASS.

2. THE MORTGAGED CLASSES.

The third class is made up of the natural-born, reckless, and desperate gamblers, who get a taste of speculation during the balloon period which has as strong a hold upon them as the opium habit upon its victim. They are in favor of *flat* money because it will open up a new era for gambling, and enable them to bet upon the rise and fall of the market-prize.

3. THE THIRD CLASS.

4. THE FOURTH CLASS.

5. THE FIFTH CLASS.

6. THE SIXTH CLASS.

7. THE SEVENTH CLASS.

8. THE EIGHTH CLASS.

9. THE NINTH CLASS.

10. THE TENTH CLASS.

11. THE ELEVENTH CLASS.

12. THE TWELFTH CLASS.

13. THE THIRTEEN CLASS.

14. THE FOURTEEN CLASS.

15. THE FIFTEEN CLASS.

16. THE SIXTEEN CLASS.

17. THE SEVENTEEN CLASS.

18. THE EIGHTEEN CLASS.

19. THE NINETEEN CLASS.

20. THE TWENTIETH CLASS.

21. THE TWENTI-ONE CLASS.

22. THE TWENTI-TWO CLASS.

23. THE TWENTI-THREE CLASS.

24. THE TWENTI-FOUR CLASS.

25. THE TWENTI-FIVE CLASS.

26. THE TWENTI-SIX CLASS.

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59. THE TWENTI-SEVEN CLASS.

60. THE TWENTI

